

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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	:
<b>In re:</b>	: <b>Chapter 11</b>
	:
<b>ENRON CORP., <u>et al.</u>,</b>	: <b>Case No. 01-16034 (AJG)</b>
	:
<b>Reorganized Debtors.</b>	: <b>Jointly Administered</b>
-----	: <b>X</b>

**COMBINED ORDER, PURSUANT TO 11 U.S.C. §§ 105(a), 502(c), AND 1142,  
ESTIMATING CERTAIN CONTINGENT OR UNLIQUIDATED CLAIMS FOR  
PURPOSES OF ESTABLISHING RESERVES**

Upon consideration of the Reorganized Debtors' Third and Fifth Omnibus Motions for Order, pursuant to 11 U.S.C. §§ 105(a), 502(c) and 1142, Estimating Certain Contingent or Unliquidated Claims for Purposes of Establishing Reserves, dated September 15, 2005 and September 26, 2005, respectively (collectively, the "Motions");<sup>1</sup> and it appearing that the relief requested in the Motions are in the best interests of the Reorganized Debtors, their creditors and all parties in interest; and, pursuant to rule 3007 of the Federal Rules of Bankruptcy Procedure, good and sufficient notice having been provided to, the Office of the United States Trustee for the Southern District of New York, the persons or entities that are record holders of Affected Claims and their attorneys (if known), and any other parties on the Notice List; and it appearing that no other or further notice need be provided; and the Court having reviewed the Motions, the evidenced adduced in support thereof, and having heard the statements of counsel in support of the relief requested therein at a hearing before the Court (the "Hearing"); and the Court having determined that the legal and factual bases set forth in the Motions and

<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings heard before the Court; and after due deliberation and sufficient cause appearing therefore, it is

**ORDERED THAT**, pursuant to sections 105(a), 502(c), and 1142 of the Bankruptcy Code, the claims identified on Exhibits “A” and “B” hereto shall each be estimated, solely for the purposes of establishing unsecured Reserve Claim Amounts, in the respective amounts, and with respect to the applicable Debtors, specified for each such claim on Exhibits “A” and “B” and it is further

**ORDERED THAT**, pursuant to Sections 21.2 and 21.3(a) of the Plan, the Reserve Claim Amounts shall constitute and represent the maximum amount in which such claim (or, if applicable, the unsecured component of such claim) may ultimately become an Allowed Claim, exclusive of any interest to which a holder of such claim may be entitled pursuant to section 21.3(a); and it is further

**ORDERED THAT**, the relief granted herein with respect to the claims listed on Exhibits “A” and “B,” or otherwise addressed herein, is without prejudice to (a) the existing rights of the Reorganized Debtors to pursue all pending objections to such claims, to file new objections to such claims on any and all grounds, and to seek, among other things, estimation or disallowance of such claims at any time, or (b) the existing rights of the holders of Affected Claims; and it is further

**ORDERED THAT**, the Reserve Claim Amounts shall (a) not constitute an acknowledgement or admission of liability, or lack thereof, amount or validity, or lack thereof, with respect to any Affected Claim and (b) not be relevant to the resolution of any issue in any court or tribunal other than to enforce the provisions of Section 21.3 of the Plan before this Court; and it is further

**ORDERED THAT**, the claims agent appointed in these cases is authorized and directed to make appropriate entries in the claims register to reflect the terms of this Order as follows: (a) for each Affected Claim that has been filed as wholly unsecured, by removing the “flag” indicating that such Affected Claim contains an unliquidated portion, so that such claim shall be deemed liquidated, solely for the purpose of establishing the unsecured Reserve Claim Amount for such Affected Claim, in the respective amount, and against the Debtor, indicated on Exhibits “A” and “B” hereto, or otherwise addressed herein; (b) for each Affected Claim that has been filed as partially unsecured and partially secured, priority, or administrative, by (i) removing the “flag” indicating that such Affected Claim contains an unliquidated portion, so that such claim shall be deemed liquidated, solely for the purpose of establishing the unsecured Reserve Claim Amount for such Affected Claim, and (ii) listing the unsecured component of such claim in the respective amount, and against the Debtor, indicated on Exhibits “A” and “B” hereto, or otherwise addressed herein; and (c) for each Affected Claim that has been filed as wholly secured, priority or administrative, by (i) removing the “flag” indicating that such Affected Claim contains an unliquidated portion, so that such claim shall be deemed liquidated, solely for the purpose of establishing the unsecured Reserve Claim Amount for such Affected Claim, and (ii) adding an unsecured component to such claim in the respective amount, and against the Debtor, indicated on Exhibits “A” and “B” hereto, or otherwise addressed herein; and it is further

**ORDERED THAT**, notwithstanding the Reserve Claim Amount set forth on Exhibit “A” for proof of claim no. 12098, in the event the Reorganized Debtors recover certain alleged avoidable transfers (the “ENE Recovered Amounts”) in connection with that certain adversary proceeding styled as *Enron Corp. v. Citigroup Inc.*

*et al.* (Adv. Proc. No. 03-93611) now pending before the Bankruptcy Court, the Reorganized Debtors agree to segregate from the ENE Recovered Amounts such funds as may be necessary to allow and satisfy the Claimant's 502(h) claim as preserved by proof of claim no. 12098; and it is further

**ORDERED THAT**, notwithstanding the Reserve Claim Amount set forth on Exhibit "A" for proof of claim no. 12099, in the event that Enron Metals & Commodity Corp. recovers any amount from the Claimant in respect of the transactions set forth in proof of claim no. 12099 (the "EMCC Recovered Amounts"), the Reorganized Debtors agree to segregate from the EMCC Recovered Amounts such funds as may be necessary to allow and satisfy the Claimant's 502(h) claim or other claim as preserved by proof of claim no. 12099; and it is further

**ORDERED THAT**, for purposes of calculating the Reserves for proof of claim nos. 11264, 14503, and 14505, the aggregate Reserve Claim Amount for such claims shall be \$2,000,000,000, without regard to the ultimate allocation to or allowance of any individual claim; and it is further

**ORDERED THAT**, for purposes of calculating the Reserves for proof of claim nos. 12104, 12843, and 14504, the aggregate Reserve Claim Amount for such claims shall be \$2,000,000,000, without regard to the ultimate allocation to or allowance of any individual claim; and it is further

**ORDERED THAT**, notwithstanding anything herein to the contrary, nothing herein shall constitute a determination by the Court that any of the Affected Claims identified on Exhibit "B" are subject to estimation, as a matter of law, under section 502(c) of the Bankruptcy Code, and all parties' rights with respect to such issue are hereby preserved; and it is further

**ORDERED THAT**, nothing in this Order shall affect in any way the amounts, if any, reserved for the Affected Claims in the SPA Reserve.

Dated: New York, New York  
November 3, 2005

s/Arthur J. Gonzalez  
HONORABLE ARTHUR J. GONZALEZ  
UNITED STATES BANKRUPTCY JUDGE

Exhibit A  
Enron Corp., et al.Date: 11/02/2005  
Time: 15:13:50

<u>Claim Information</u>	<u>Claim As Filed *</u>				<u>Proposed Claim As Reserved</u>	
	<u>Claim Number</u>	<u>Debtor Claim Filed Against</u>	<u>Amount</u>	<u>Claim Class</u>	<u>Debtor To Be Reserved</u>	<u>Amount To Be Reserved</u>
CITIBANK N.A. 250 WEST STREET 8TH FLR PETER REYNOLDS NEW YORK, NY 10013	12099	EMCC (01-16033)	\$0.00	Secured	EMCC (01-16033)	\$0.00
		EMCC (01-16033)	\$0.00	Unsecured		
			\$0.00			
CITIBANK, N.A. 250 WEST STREET, 8TH FLOOR ATTN: PETER REYNOLDS NEW YORK, NY 10013	12100	CORP (01-16034)	\$55,277.00	Secured	CORP (01-16034)	\$55,277.00
CITIBANK, N.A. 250 WEST STREET, 8TH FLOOR ATTN: PETER REYNOLDS NEW YORK, NY 10013	12102	ENA (01-16035)	\$1,054,735.48	Secured	ENA (01-16035)	\$1,054,735.48
		ENA (01-16035)	\$0.00	Unsecured		
			\$1,054,735.48			
CITIBANK, N.A. 250 WEST STREET, 8TH FLOOR ATTN: PETER REYNOLDS NEW YORK, NY 10013	12103	CORP (01-16034)	\$51,360,616.43	Secured	CORP (01-16034)	\$51,360,616.43

\* Claim as Filed reflects changes as previously ordered by the Court.

<u>Claim Information</u>	<u>Claim As Filed *</u>				<u>Proposed Claim As Reserved</u>	
	<u>Claim Number</u>	<u>Debtor Claim Filed Against</u>	<u>Amount</u>	<u>Claim Class</u>	<u>Debtor To Be Reserved</u>	<u>Amount To Be Reserved</u>
CITIBANK, N.A. 250 WEST STREET, 8TH FLOOR ATTN: PETER REYNOLDS NEW YORK, NY 10013	12105	CORP (01-16034)	\$27,869,384.72	Secured	CORP (01-16034)	\$27,869,384.72
CITIBANK, N.A. 250 WEST STREET, 8TH FLOOR ATTN: PETER REYNOLDS NEW YORK, NY 10013	12106	ENA (01-16035)	\$6,200,979.40	Secured	ENA (01-16035)	\$6,200,979.40
CITIBANK, N.A. 250 WEST STREET, 8TH FLOOR ATTN: PETER REYNOLDS NEW YORK, NY 10013	12107	CORP (01-16034)	\$30,642,060.86	Secured	CORP (01-16034)	\$30,642,060.86
CITIBANK, N.A. 250 WEST STREET, 8TH FLOOR ATTN: PETER REYNOLDS NEW YORK, NY 10013	12108	ENA (01-16035) ENA (01-16035)	\$13,310,541.57 \$0.00 \$13,310,541.57	Secured Unsecured	ENA (01-16035)	\$13,310,541.57

Exhibit A  
Enron Corp., et al.

Date: 11/02/2005

Time: 15:13:50

<u>Claim Information</u>	<u>Claim As Filed *</u>				<u>Proposed Claim As Reserved</u>	
	<u>Claim Number</u>	<u>Debtor Claim Filed Against</u>	<u>Amount</u>	<u>Claim Class</u>	<u>Debtor To Be Reserved</u>	<u>Amount To Be Reserved</u>
CITIBANK, N.A. 250 WEST STREET, 8TH FLOOR ATTN: PETER REYNOLDS NEW YORK, NY 10013	12109	CORP (01-16034)	\$38,310,541.57	Secured	CORP (01-16034)	\$38,310,541.57
CITIBANK, N.A. 250 WEST STREET, 8TH FLOOR ATTN: PETER REYNOLDS NEW YORK, NY 10013	12110	ENA (01-16035)	\$2,311,531.00	Secured	ENA (01-16035)	\$2,311,531.00
CITIBANK, N.A. 250 WEST STREET, 8TH FLOOR ATTN: PETER REYNOLDS NEW YORK, NY 10013	12111	ENA (01-16035)	\$3,513,509.21	Secured	ENA (01-16035)	\$4,400,000.00
CITICORP NORTH AMERICA INC 250 WEST STREET 8TH FLR ATTN: PETER REYNOLDS NEW YORK, NY 10013	12098	CORP (01-16034)	\$550,000,000.00	Unsecured	CORP (01-16034)	\$0.00

\* Claim as Filed reflects changes as previously ordered by the Court.



Exhibit A  
Enron Corp., et al.

Date: 11/02/2005

Time: 15:13:50

**Claim Information**

<u>Claimant</u>	<u>Claim Number</u>	<b><u>Claim As Filed *</u></b>			<b><u>Proposed Claim As Reserved</u></b>	
		<u>Debtor Claim Filed Against</u>	<u>Amount</u>	<u>Claim Class</u>	<u>Debtor To Be Reserved</u>	<u>Amount To Be Reserved</u>

**Claims To Be Reserved:** 12  
**Total Amount Claimed:** \$724,629,177.24  
**Total Amount To Be Reserved:** \$175,515,668.03

\* Claim as Filed reflects changes as previously ordered by the Court.

Exhibit B  
Enron Corp., et al.

Date: 11/02/2005

Time: 15:18:45

**Claim Information**

<u>Claimant</u>	<u>Claim Number</u>	<u>Claim As Filed *</u>			<u>Proposed Claim As Reserved</u>	
		<u>Debtor Claim Filed Against</u>	<u>Amount</u>	<u>Claim Class</u>	<u>Debtor To Be Reserved</u>	<u>Amount To Be Reserved</u>
THE BANK OF NEW YORK AS INDENTURE TTEE OF THE HOLDERS OF THE ENRON SCL NOTES SEWARD & KISSEL, 1 BATTERY PARK PLAZA ATTN:RONALD L. COHEN,ESQ. NEW YORK, NY 10286	11739	CORP (01-16034)	\$185,113,301.64	Unsecured	CORP (01-16034)	\$200,000,000.00
THE BANK OF NEW YORK AS INDENTURE TTEE OF THE HOLDERS OF ENRON EURO CL NOTES SEWARD & KISSEL, ONE BATTERY PARK PLAZA ATTN: RONALD L. COHEN NEW YORK, NY 10004	11740	CORP (01-16034)	\$184,099,320.83	Unsecured	CORP (01-16034)	\$200,000,000.00
THE BANK OF NEW YORK AS INDENTURE TTEE OF THE HOLDERS OF ENRON EURO CL NOTES SEWARD & KISSEL, ONE BATTERY PARK PLAZA ATTN: ROLAND L. COHEN NEW YORK, NY 10286	11741	ENA (01-16035)	\$155,459,838.05	Unsecured	ENA (01-16035)	\$175,000,000.00
<b>Claims To Be Reserved:</b>	<b>3</b>					
<b>Total Amount Claimed:</b>	<b>\$524,672,460.52</b>					
<b>Total Amount To Be Reserved:</b>	<b>\$575,000,000.00</b>					

\* Claim as Filed reflects changes as previously ordered by the Court.